

The Insolvency Act 1986

## Notice of move from administration to creditors' 2.34B voluntary liquidation

Name of Company ESYS Limited	Company number 02445975
In the Leeds District Registry	Court case number 1936 of 2008

- (a) Insert name(s) and address(es) of administrator(s) I Andrew T Clay, Centrum Recovery Limited, Speedwell Mill, Old Coach Road, Tansley DE4 5FY
- (b) Insert name and address of registered office of company having been appointed administrator of ESYS Limited of Speedwell Mill, Old Coach Road, Tansley DE4 5FY
- (c) Insert date of appointment on 15 December 2008 by the directors of the company
- (d) Insert name of applicant / appointor
- (e) Insert name(s) and address(es) of liquidator(s) the provisions of paragraph 83(1) of Schedule B1 to the Insolvency Act 1986 apply, and it is proposed that Andrew T Clay of Centrum Recovery Limited, Speedwell Mill, Old Coach Road Tansley DE4 5FY

hereby give notice that:

will be the liquidator of the company

I attach a copy of the final progress report.

Signed

Administrator

Dated

2/12/09

### Contact Details:

You do not have to give any contact information in the box opposite but if you do, it will help Companies House to contact you if there is a query on the form.

The contact information that you give will be visible to searchers of the public record.

	Tel
DX Number	DX Exchange

When you have completed and signed this form please send it to the Registrar of Companies at:

Companies House, Crown Way, Cardiff, CF14 3UZ

DX33050 Cardiff



\*PU14IFHJ\*

PC3

03/12/2009

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COMPANIES HOUSE

THURSDAY



TO ALL KNOWN CREDITORS

2 December 2009

Dear Sirs

**Esys Limited – In Administration ('the Company')  
Leeds District Registry 1936 of 2008  
Progress Report to Creditors in Administration Proceedings**

I now present my progress report on the above Administration as follows:

This report should be read in conjunction with previous reports submitted to creditors.

The following schedules are attached to this report:-

- 1) Receipts and Payments Account as at 30 November 2009
- 2) A summary of the Administrator's time costs as at 30 November 2009

**Statutory Information for Creditors**

<b>Company Name</b>	<b>Esys Limited</b>
<b>Company Number</b>	<b>02445975</b>
<b>Date of incorporation</b>	<b>23 November 1989</b>
<b>Administrator</b>	<b>Andrew T Clay</b>
<b>Date of Appointment</b>	<b>15 December 2008</b>
<b>Name &amp; Address of Appointor</b>	<b>The Directors Esys Limited 32 Fredrick Sanger Road Surrey Research Park Guildford Surrey GU2 7YD</b>
<b>Automatic End Date of Administration</b>	<b>14 December 2009</b>
<b>Period Covered by Report</b>	<b>15 June 2009 to 30 November 2009</b>

## **Progress Made Since Date of Last Report**

### **Administrator's Proposals**

The Administrator's proposals to be considered at the initial creditors meeting held on 3 February 2009 were as follows:-

- The Administrator's sale of the business and assets as set out in the Administration Strategy and Proposals on the terms agreed are confirmed.
- In the event of sufficient funds being available for a distribution to creditors, the company be placed in creditors voluntary liquidation in accordance with paragraph 83 of Schedule B1 of the Insolvency Act 1986.
- The Administrator be appointed Liquidator for this purpose.
- If no funds are available for a distribution to creditors, the Company shall be dissolved in accordance with Paragraph 84 of Schedule B1 of The Insolvency Act 1986.
- The Administrator does not feel that a creditors committee is necessary in this case and therefore propose that no committee is formed.
- The Administrators remuneration be fixed by reference to the time properly incurred by the Administrator and his staff in attending to matters arising in the Administration. In addition, the Administration disbursements be paid as an expense of the Administration.
- If the company is placed in creditors' voluntary liquidation the Liquidator's remuneration shall be fixed by reference to the time properly incurred by the Liquidator and his staff in attending to matters arising in the Liquidation. In addition, the Liquidator's disbursements be paid as an expense of the Liquidation.

There has been no deviation from the original proposals.

**Assets Realised****Cash at Bank**

At the time of my appointment the company's bank account held the sum of £117,382. This has been collected in full.

**Book Debts**

At the time of my appointment the book debt ledger was estimated to realise £100,000. I am still actively pursuing the company's book debtors. I have received the sum of £91,271 to date.

**Furniture & Equipment**

I have received the sum of £250 in respect of a telephone system owned by Esys Limited.

**Rates Refund**

I have received a rates refund in the sum of £1,598.

**Insurance Refunds**

I have received insurance refunds of £441 and £2,180.

**Statement of Affairs**

A statement of affairs was requested from the directors on 17 December 2008. This has not been received to date

**Preferential Creditors**

There are no preferential creditors in this matter.

**Secured Creditors**

Fortis Bank plc hold a fixed and floating charge over the assets of the company. The bank did not have an overdraft facility in place and no funds are outstanding to them.

**Unsecured Creditors**

We are uncertain at this stage as to the timing and quantum of a dividend to unsecured creditors. At present I am still collecting the book debtors of the company. It is still probable that there will be a distribution to creditors based on the expected realisation being recovered in full.

**Report on Directors**

I can confirm that my report to the DTI has been sent in this matter. The contents of this report remain confidential between myself and the DTI.

**Receipts & Payments Account**

I enclose a Receipts & Payments Account to 30 November 2009 stating realisations and costs of the Administration to date.

### **Administrator's Remuneration and Expenses**

The Administrator's time costs to 30 November 2009 in this matter excluding pre appointment time, total £65,871.

This represents 321.85 hours at an average charge-out rate of £203. A full analysis of my time costs is attached to this report.

To date the Administrator has been paid £64,775 on account of his time costs as agreed by the creditors at the meeting on 3 February 2009.

### **Move to Liquidation**

I am still actively pursuing the remaining book debtors of the company, However, in accordance with the proposals, approved by creditors, it is now appropriate to end the administration and place the company into liquidation.

I enclose Form 2.34B, Notice of move from administration to creditors' voluntary liquidation, which has today been lodged with the Registrar of Companies. The liquidation will commence on the registration of the notice by the Registrar. This is pursuant to paragraph 83 Schedule B1, Insolvency Act 1986.

If you have any queries regarding this report please do not hesitate to contact Sarah Gill of this office.

Yours faithfully



**Andrew T Clay**  
**Administrator**

**ESYS Limited**  
**(In Administration)**  
**Administrator's Abstract of Receipts & Payments**  
**To 30/11/2009**

S of A £	£	£
<b>ASSET REALISATIONS</b>		
Furniture & Equipment	250.00	
Book Debts	91,271.99	
Insurance Refund	441.29	
Cash at Bank	117,382.64	
Rates Refund	1,598.71	
Bank Interest Gross	39.69	
Bank Interest Net of Tax	4.00	
Insurance refund	<u>2,180.51</u>	
		213,168.83
<b>COST OF REALISATIONS</b>		
Specific Bond	310.00	
Office Holders Fees	64,775.00	
Office Holders Expenses	2,058.98	
Legal Fees (1)	11,052.00	
Telephone Telex & Fax	402.18	
Storage Costs	1,237.23	
Statutory Advertising	281.41	
Rents Payable	3,216.29	
Other Property Expenses	562.20	
Wages & Salaries	<u>12,250.00</u>	
		(96,145.29)
		<u>117,023.54</u>
<b>REPRESENTED BY</b>		
Vat Receivable		1,507.35
Bank 2 Current Co-op		<u>115,516.19</u>
		<u>117,023.54</u>

**SIP 9 - Time & Cost Summary**

Period: 15/12/08..30/11/09

## Time Summary

Hours						Time Cost (£)	Average hourly rate (£)
Classification of work function	Partner	Manager	Other Senior Professionals	Assistants & Support Staff	Total Hours		
Administration & planning	21.00	26.50	8.20	42.85	98.55	17,604.50	178.64
Investigations	0.00	50.25	1.40	2.00	53.65	10,965.00	204.38
Realisations of assets	27.50	92.50	19.40	0.00	139.40	31,360.00	224.96
Trading	0.00	9.00	0.00	0.00	9.00	1,980.00	220.00
Creditors	0.00	7.00	14.30	2.75	24.05	3,961.50	164.72
Case specific matters	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Hours	48.50	185.25	43.30	47.60	324.65	65,871.00	202.90
Total Fees Claimed						64,775.00	